

## Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 NSC-05  
TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00  
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06  
LAB-04 SIL-01 PA-02 /100 W  
-----108379 041848Z /41

R 032123Z MAR 78  
FM AMCONSUL MONTREAL  
TO SECSTATE WASHDC 128  
AMEMBASSY OTTAWA  
AMCONSUL QUEBEC

UNCLAS MONTREAL 442

E.O. 11652: NA  
TAGS: ECON, CA  
SUBJECT: BANKRUPTCIES RISE IN QUEBEC

1. BANKRUPTCIES IN QUEBEC INCREASED SHARPLY LAST YEAR. ACCORDING TO FIGURES COMPILED BY CREDITEL OF CANADA, COMMERCIAL FAILURES IN QUEBEC ROSE BY 24 PERCENT DURING FIRST NINE MONTHS OF 1977 COMPARED TO SAME PERIOD IN PRECEDING YEAR. ADDING SIGNIFICANCE TO FIGURES WAS FACT THAT DOLLAR VALUE OF QUEBEC BANKRUPTCIES OVER SAME PERIOD ROSE FROM \$94 MILLION TO \$249 MILLION.

2. FOR CANADA AS WHOLE, BANKRUPTCIES TOTALLED \$461 MILLION FOR FIRST NINE MONTHS. DURING SAME PERIOD IN 1976, BANKRUPTCIES TOTALLED MORE THAN \$1 BILLION, BUT FIGURES WAS BLOATED BY ONE BANKRUPTCY - SHAHEEN REFINERY IN NEWFOUNDLAND WHICH AMOUNTED TO \$830 MILLION. EXCLUDING SHAHEEN BANKRUPTCY, BANKRUPTCIES DURING FIRST NINE MONTHS OF 1977 WERE REPORTED TO BE \$200 MILLION HIGHER THAN DURING PRECEDING PERIOD.

3. COMMENT: FIGURES FOR QUEBEC DO NOT INCLUDE MONTREAL'S LARGE DEPARTMENT STORE, DUPUIS FRERES, WHICH CLOSED IN JANUARY 1978 AND IS PRESENTLY UNDERGOING LIQUIDATION.

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HARPER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BANKRUPTCIES  
**Control Number:** n/a  
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**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Review Markings:**  
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